

# Legislative Analysis

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## CONTINUING ED. EXEMPTION FOR AGENTS SELLING ONLY LIMITED LINE CREDIT INSURANCE

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**House Bill 5497**

**Sponsor: Rep. Joe Hune**

**Committee: Insurance**

**Complete to 2-1-06**

### **A SUMMARY OF HOUSE BILL 5497 AS INTRODUCED 12-13-05**

The bill would amend the Insurance Code to waive continuing education requirements for an insurance agent licensed to write only limited line credit insurance whose employment is for purpose other than the sale of those policies (e.g., employees of lending institutions).

A similar exemption currently exists: the commissioner of the Office of Financial and Insurance Services (OFIS) must waive continuing education requirements for an agent licensed to write only travel or baggage insurance whose employment is for a purpose other than the sale of such policies. The bill would require the OFIS commissioner to also waive the requirements for the limited line credit insurance producers.

### **FISCAL IMPACT:**

There is no fiscal impact on the State of Michigan or its local units of government.

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